

**UNITED OVERSEAS BANK (MALAYSIA) BHD (Company No: 271809-K) (“UOBM” or the “Issuer”)**

**MEDIUM TERM NOTES PROGRAMME OF RM8.0 BILLION IN NOMINAL VALUE FOR THE ISSUANCE OF SUBORDINATED MEDIUM TERM NOTES (“SUBORDINATED MTNS”) AND/OR SENIOR MEDIUM TERM NOTES (“SENIOR MTNS”) OF UP TO A COMBINED LIMIT OF RM8.0 BILLION IN NOMINAL VALUE (“MTN PROGRAMME”)**

## **PRINCIPAL TERMS AND CONDITIONS**

(1)	Name of facility	:	Medium term notes programme of RM8.0 billion in nominal value for the issuance of Subordinated MTNs (as defined in paragraph (3) below) and/or Senior MTNs (as defined in paragraph (3) below) from time to time up to a combined limit of RM8.0 billion in nominal value.
(2)	One-time issue or programme	:	Programme.
(3)	Facility description	:	<p>Medium term notes programme of RM8.0 billion in nominal value for the issuance of subordinated medium term notes (“<b>Subordinated MTNs</b>”) and/or senior medium term notes (“<b>Senior MTNs</b>”) from time to time up to a combined limit of RM8.0 billion in nominal value (“<b>MTN Programme</b>”). The Subordinated MTNs and Senior MTNs shall collectively referred to as “<b>MTNs</b>”.</p> <p>The Subordinated MTNs are intended to qualify as Tier 2 capital of UOBM for purposes of the Capital Adequacy Framework (Capital Components) (“<b>CAF</b>”) issued on 4 August 2017 by Bank Negara Malaysia (“<b>BNM</b>”).</p>
(4)	Currency	:	Ringgit.
(5)	Expected facility / programme size	:	Up to RM8,000,000,000.00.
(6)	Option to upsize	:	Yes.
(7)	Tenure of the facility / programme	:	Perpetual.
(8)	Availability period	:	<p>The MTN Programme shall be available for utilisation upon compliance with (or waiver of) all relevant conditions precedent to the satisfaction of the joint lead arrangers (“<b>JLA</b>”).</p> <p>The first issuance of the MTNs shall be within sixty (60) business days from the date of lodgement with the SC (“<b>Lodgement</b>”).</p>
(9)	Clearing and settlement platform	:	Payments Network Malaysia Sdn Bhd (formerly known as Malaysian Electronic Clearing Corporation Sdn Bhd) (“ <b>PayNet</b> ”).
(10)	Mode of issue	:	<ul style="list-style-type: none"> <li>▪ Direct placement</li> <li>▪ Private placement</li> <li>▪ Bought deal</li> </ul>

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			<ul style="list-style-type: none"> <li>▪ Book building</li> </ul>
(11)	Selling Restrictions	:	<ul style="list-style-type: none"> <li>▪ Part I of Schedule 6 of the Capital Markets and Services Act 2007, as amended from time to time (“<b>CMSA</b>”)</li> <li>▪ Part I of Schedule 7 of the CMSA</li> <li>▪ Read together with Schedule 9 of the CMSA</li> <li>▪ Others: The MTNs may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person to whom an offer or invitation to subscribe for or purchase the MTNs may be made and to whom the MTNs are issued would fall within the relevant category of persons specified under: <ul style="list-style-type: none"> <li>a. at the point of issuance of the MTNs, Part 1I of Schedule 6 (or Section 229(1)(b)) of the CMSA and Part I of Schedule 7 (or Section 230(1)(b)) of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA;</li> <li>b. after the issuance of the MTNs, Part I of Schedule 6 (or Section 229(1)(b)) of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA.</li> </ul> </li> </ul>
(12)	Tradability and transferability	:	Tradable and transferable.
(13)	Details of security / collateral pledged, if applicable	:	Unsecured.
(14)	Details of guarantee, if applicable	:	Not guaranteed.
(15)	Convertibility of Issuance and details of convertibility	:	Non-convertible.
(16)	Exchangeability of Issuance and details of the exchangeability	:	Non-exchangeable.
(17)	Call options and details, if applicable	:	Please refer to paragraph (27) below.
(18)	Put options and details, if applicable	:	No put option.

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(19)	Details of covenants	<p data-bbox="630 302 957 336"><b>A. <u>Positive Covenants</u></b></p> <p data-bbox="678 369 965 403"><b><u>Subordinated MTNs</u></b></p> <p data-bbox="678 436 1476 638">The Issuer shall comply with such applicable covenants which are required in order to comply with the Trust Deeds Guidelines issued by the Securities Commission (“SC”) (revised on 12 July 2011, effective on 12 August 2011 and as amended from time to time) (“<b>Trust Deeds Guidelines</b>”) including, but not limited to the following:-</p> <ul data-bbox="678 672 1476 1915" style="list-style-type: none"><li>a) Perform and comply with all provisions under the Financing Documents (as defined in paragraph (30)(ix) below) and the terms and conditions of the Subordinated MTNs (including but not limited to redeeming the Subordinated MTNs on the relevant maturity dates or any other dates on which the Subordinated MTNs are due and payable) and immediately notify the trustee (“<b>Trustee</b>”) in the event that the Issuer is unable to fulfill or comply with any of the provisions of the Financing Documents;</li><li>b) Exercise diligence in carrying on its business and keep in force and effect all licenses, consents and rights necessary for the conduct of its business;</li><li>c) Maintain a paying agent in Malaysia;</li><li>d) Maintain proper books and accounts and deliver financial statements to the Trustee on a timely manner;</li><li>e) Inform the Trustee of any actual or potential Enforcement Event (as defined in paragraph (24) below) or commencement of any winding up proceeding against the Issuer;</li><li>f) Deliver to the Trustee an annual certificate of compliance;</li><li>g) Ensure that the Subordinated MTNs shall at all times be governed by the requirements and rules, regulations and guidelines issued and to be issued from time to time by the SC and BNM having jurisdiction over matters pertaining to the Subordinated MTNs; and</li><li>h) Any other covenants as may be advised by the Solicitor and mutually agreed between the JLA and the Issuer.</li></ul> <p data-bbox="678 1948 869 1982"><b><u>Senior MTNs</u></b></p>
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		<p>The Issuer shall comply with such applicable positive covenants, including but not limited to the following:</p> <ul style="list-style-type: none"><li>a) Perform and comply with all provisions under the Financing Documents and the terms and conditions of the Senior MTNs (including but not limited to redeeming the Senior MTNs on the relevant maturity dates or any other dates on which the Senior MTNs are due and payable) and immediately notify the Trustee in the event that the Issuer is unable to fulfill or comply with any of the provisions of the Financing Documents;</li><li>b) Exercise diligence in carrying on its business and keep in force and effect all licenses, consents and rights necessary for the conduct of its business;</li><li>c) Maintain a paying agent in Malaysia;</li><li>d) Maintain proper books and accounts and deliver financial statements to the Trustee on a timely manner;</li><li>e) Inform the Trustee of any actual or potential Event of Default (as defined in paragraph (24) below);</li><li>f) Ensure that the Senior MTNs shall at all times be governed by the requirements and rules, regulations and guidelines issued and to be issued from time to time by the SC and BNM having jurisdiction over matters pertaining to the Senior MTNs; and</li><li>g) Any other covenants as may be advised by the Solicitor and mutually agreed between the JLA and the Issuer.</li></ul> <p><b><u>B. Negative Covenants</u></b></p> <p><b><u>Subordinated MTNs</u></b></p> <p>No negative covenants.</p> <p><b><u>Senior MTNs</u></b></p> <p>The Issuer shall comply with such applicable negative covenants, including but not limited to the following:</p> <ul style="list-style-type: none"><li>a) Shall not reduce or alter except to increase its issued or paid-up capital whether by varying, converting or consolidating, dividing or sub-dividing all or any of its shares unless it has obtained BNM’s approval;</li></ul>
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		<p>b) Shall not consolidate or amalgamate with or merge with any other person or into another entity or transfer all or substantially all its assets to another entity unless BNM has granted its approval;</p> <p>c) Unless with BNM’s prior approval, shall not enter into any de-merger, reconstruction or winding-up unless the successor person or entity expressly assumes the Issuer’s obligations under the Financing Documents and after giving effect to such transaction, no event of default has occurred or is continuing or would occur;</p> <p>d) Shall not cause itself to take steps to be voluntarily wound up or to dissolve itself and/or its respective affairs;</p> <p>e) Shall not do or permit to occur or omit to do any act or omission, or execute or omit to execute any document which may render any of the Financing Documents to be illegal, void, voidable or unenforceable;</p> <p>f) Shall not use the proceeds derived from the issuance of the Senior MTNs hereunder except for the purposes set out in the Lodgement, the Financing Documents and the information memorandum in relation to the MTN Programme (“<b>Information Memorandum</b>”);</p> <p>g) Shall not surrender, transfer, assign, relinquish or otherwise dispose any of its rights and interest under the Financing Documents (except as permitted or required under the Financing Documents);</p> <p>h) Shall not add, delete or substitute its memorandum or articles of association in a manner inconsistent with the provisions of the Financing Documents; and</p> <p>i) Any other covenants as may be advised by the Solicitor and mutually agreed between the JLA and the Issuer.</p> <p><b>C. <u>Financial Covenants</u></b></p> <p>No financial covenants.</p> <p><b>D. <u>Information Covenants</u></b></p> <p>The Issuer shall deliver to the Trustee:</p> <p>a) On an annual basis, a certificate that the Issuer has complied with its obligations under the Financing Documents and the terms and conditions of the MTNs</p>
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			<p>and that there did not exist or had not existed, from the date of the Subordinated MTNs or Senior MTNs were issued or from the date of the previous certificate as the case may be, any Enforcement Event or Event of Default, where applicable, including recourse available, and if such is not the case, to specify the same;</p> <p>b) A copy of its annual consolidated financial statements within one hundred and eighty (180) days after the end of each financial year, its semi-annual unaudited consolidated financial statements within ninety (90) days after the end of each half of its financial year;</p> <p>c) Notify the Trustee in the event that the Issuer becomes aware of the following:</p> <p>(i) any Enforcement Event or Event of Default or that such other right or remedy under the terms, provisions and covenants of the Subordinated MTNs or the Senior MTNs and the Subordinated MTNs Trust Deed or the Senior MTNs Trust Deed have become immediately enforceable;</p> <p>(ii) any circumstance that has occurred that would materially prejudice the Issuer;</p> <p>(iii) any substantial change in the nature of the business of the issuer</p> <p>(iv) any change in the utilisation of proceeds from the Subordinated MTNs or Senior MTNs other than for the purpose stipulated in the Information Memorandum and the Financing Documents;</p> <p>(v) any change in the Issuer’s withholding tax position or tax jurisdiction; and</p> <p>(vi) any other matter that may materially prejudice the interest of the holders of the Subordinated MTNs or Senior MTNs;</p> <p>d) Give to the Trustee such information relating to the Issuer’s affair as the Trustee may reasonably require, in order to discharge its duties and obligations, to the extent permitted by law; and</p> <p>e) Any other covenants as may be advised by the Solicitor and mutually agreed between the JLA and the Issuer.</p>
(20)	Details of designated	:	No designated account.

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	accounts, if applicable																			
(21)	Name of credit rating agency, credit rating (state whether final or indicative) and amount rated, if applicable	:	<table border="1"> <thead> <tr> <th>Credit Rating Agency</th> <th>MTN</th> <th>Credit Rating</th> <th>Final / Indicative</th> <th>Amount Rated</th> </tr> </thead> <tbody> <tr> <td>RAM Rating Services Bhd (“RAM”)</td> <td>Senior MTNs</td> <td>AAA</td> <td>Final/ Indicative</td> <td>RM8.0 billion</td> </tr> <tr> <td>RAM</td> <td>Subordinated MTNs</td> <td>AA1</td> <td>Final/ Indicative</td> <td>RM8.0 billion</td> </tr> </tbody> </table>	Credit Rating Agency	MTN	Credit Rating	Final / Indicative	Amount Rated	RAM Rating Services Bhd (“RAM”)	Senior MTNs	AAA	Final/ Indicative	RM8.0 billion	RAM	Subordinated MTNs	AA1	Final/ Indicative	RM8.0 billion		
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(22)	Conditions precedent	:	<p>To include but not limited to the following (all of which shall be in form and substance acceptable to the JLA):</p> <p><b>A <u>Main Documentation</u></b></p> <ol style="list-style-type: none"> <li>The relevant Financing Documents have been signed and, where applicable, stamped (unless otherwise exempted) and presented for registration.</li> </ol> <p><b>B <u>The Issuer</u></b></p> <ol style="list-style-type: none"> <li>Certified true copies of the Certificate of Incorporation, and the Constitution of the Issuer.</li> <li>Certified true copies of the latest Forms 24, Forms 44 and 49 (or any equivalent forms as prescribed under the Companies Act 2016) of the Issuer.</li> <li>Certified true copies of board resolutions of the Issuer authorising, among others, the establishment of the MTN Programme, issuance of the MTNs and the execution of the Financing Documents.</li> <li>A list of the Issuer's authorised signatories and their respective specimen signatures.</li> <li>A report of the relevant company search of the Issuer.</li> <li>A report of the relevant winding up search.</li> </ol> <p><b>C <u>General</u></b></p> <ol style="list-style-type: none"> <li>The approval from BNM for the establishment of the MTN Programme and for the Subordinated MTNs to be classified as Tier 2 Capital.</li> </ol>																	

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		<ol style="list-style-type: none"><li>2. Acknowledgement by the SC on the Lodgement for the MTN Programme.</li><li>3. The JLA have received from the Solicitor a legal opinion addressed to the JLA and the Trustee advising with respect to, among others, the legality, validity and enforceability of the Financing Documents and a confirmation addressed to the JLA that all the conditions precedent have been fulfilled.</li><li>4. Confirmation that the Issuer shall have obtained a final/ indicative rating of AA1 and AAA for the Subordinated MTNs and Senior MTNs respectively from RAM.</li><li>5. Evidence that arrangements have been made for the payment of all transaction fees, costs and expenses.</li><li>6. Such other conditions precedent as advised by the Solicitor and mutually agreed between the JLA and the Issuer.</li></ol> <p><u>Conditions precedent for each subsequent issuance of the Subordinated MTNs including but not limited to the following:</u></p> <ol style="list-style-type: none"><li>1. receipt of BNM's approval for the issuance of the relevant series of the Subordinated MTNs.</li><li>2. confirmation from the Issuer that all representations and warranties remain true and accurate in all material respect.</li><li>3. no Enforcement Event has occurred or is continuing or would occur as a result of an issuance of Subordinated MTNs under the MTN Programme.</li><li>4. satisfactory evidence that the rating for the Subordinated MTNs shall be at least AA1.</li><li>5. such other conditions for subsequent issuances as advised by the Solicitor.</li></ol> <p><u>Conditions precedent for each subsequent issuance of the Senior MTNs including but not limited to the following:</u></p> <ol style="list-style-type: none"><li>1. confirmation from the Issuer that all representations and warranties remain true and accurate in all material respect.</li><li>2. no Event of Default has occurred or is continuing or would occur as a result of an issuance of Senior MTNs under the MTN Programme.</li><li>3. satisfactory evidence that the rating for the Senior MTNs shall be at least AAA.</li></ol>
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		such other conditions for subsequent issuances as advised by the Solicitor.
(23)	Representations & warranties	<p>: Representation and warranties will include such representation and warranties customary and standard for a facility of this nature and shall include, but not limited to the following:</p> <ul style="list-style-type: none"> <li>(i) The Issuer is duly established and validly in existence under the laws of Malaysia and has the power and authority to carry out its business;</li> <li>(ii) The Issuer has the power to enter into the Financing Documents and exercise its rights to perform its obligations under the Financing Documents;</li> <li>(iii) The Issuer's entry into and the exercise of the Issuer's rights and obligations under the Financing Documents do not violate any existing law or regulation;</li> <li>(iv) The Financing Documents are valid, binding and enforceable;</li> <li>(v) All necessary actions, authorisations and consents required under the Financing Documents and the MTNs have been obtained and remain in full force and effect;</li> <li>(vi) The audited accounts of the Issuer are prepared in accordance with generally accepted accounting principles and standards and represent a true and fair view of the Issuer's financial position;</li> <li>(vii) Save as disclosed in the Information Memorandum, there is no litigation which would have a Material Adverse Effect (as defined below) on the Issuer's ability to perform its obligations under the Financing Documents;</li> <li>(viii) The Issuer has all licenses, permits, authorisations, approvals, orders and other concessions of and from all governmental and regulatory officials and bodies that are necessary to own or lease its properties and conducts its business, other than where the failure to obtain such licenses, permits, authorisations, approvals, orders and other concessions would not have a Material Adverse Effect (as defined below);</li> <li>(ix) The financial statements and other information supplied are true and accurate in all material aspects and not misleading except that, when warranted information is a forecast, the warranty will be to the effect that the forecast has been made on the basis of assumptions which were</li> </ul>

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		<p>reasonable at the time when they were made and after due enquiry;</p> <p>(x) No event has occurred which would constitute an Enforcement Event under the Subordinated MTNs or an Event of Default under the Senior MTNs or which with the giving of notice or the lapse of time or other condition would constitute an Enforcement Event or an Event of Default, as the case may be;</p> <p>(xi) No step has been taken by the Issuer, its creditors or any of its shareholders or any other person on its behalf nor have any legal proceedings or applications been started or threatened under Section 366 of the Companies Act 2016;</p> <p>(xii) There has been no change in the business or condition (financial or otherwise) of the Issuer or its subsidiaries since the date of its last audited financial statements which might have a Material Adverse Effect; and</p> <p>(xiii) Any other representation and warranties as may be advised by the Solicitor.</p> <p><b>"Material Adverse Effect"</b> means, any material adverse effect on the business of or condition (financial or otherwise) in relation to the Issuer or its results or operations or the ability of the Issuer to perform or comply with any of its obligations under any of the Financing Documents (or which it is a party to).</p>
(24)	<p>Events of default and enforcement events, where applicable, including recourse available to investors</p>	<p>: <b><u>Subordinated MTNs</u></b></p> <p>An "<b>Enforcement Event</b>" means the occurrence of any of the following:</p> <p>(i) default in payment of:</p> <p>a) any principal under the Subordinated MTNs on the relevant due date; or</p> <p>b) any coupon under the Subordinated MTNs on the relevant due date,</p> <p>and the Issuer does not remedy such default in payment of coupon within a period of seven (7) business days from the relevant due date; or</p> <p>(ii) an order is made for the winding up of the Issuer and such order is not stayed or set aside within sixty (60) days of such order being made or, where so stayed, such stay lapses, or an effective resolution is passed for the winding up of the Issuer except where such order is made or such</p>

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		<p>resolution is passed for the purpose of a reconstruction or amalgamation of the Issuer, the terms of which have been approved by the holders of the Subordinated MTNs by way of special resolution.</p> <p>Upon the occurrence of item (i) above, subject to the terms of the Subordinated MTN’s Trust Deed, the Trustee may or shall (if directed to do so by a special resolution of the holders of the Subordinated MTNs) institute proceedings to enforce the payment obligations under the relevant series of the Subordinated MTNs and may institute proceedings in Malaysia for the winding up of the Issuer, provided that neither the Trustee nor any of the holders of the Subordinated MTNs shall have the right to accelerate payment of that relevant series of the Subordinated MTNs in the case of default in the payment of any amount owing under that relevant series of the Subordinated MTNs or any non-performance of any condition, provision or covenant under that relevant series of the Subordinated MTNs or the Subordinated MTNs Trust Deed.</p> <p>Upon the occurrence of item (ii) above, subject to the terms of the Subordinated MTNs Trust Deed, the Trustee may or shall (if directed to do so by a special resolution of the holders of the Subordinated MTNs) declare (by giving written notice to the Issuer) that the Subordinated MTNs together with all other sums payable under the Subordinated MTNs shall become and be immediately due and payable at its nominal value together with the accrued but unpaid coupon (if any) notwithstanding the stated maturity of the Subordinated MTNs, whereupon such amounts shall become and be immediately due and payable.</p> <p>For avoidance of doubt, the occurrence of an Enforcement Event under item (i) above for any series of the Subordinated MTNs will not trigger the Enforcement Event for other series of the Subordinated MTNs outstanding. However, the occurrence of an Enforcement Event under item (ii) above, will trigger an Enforcement Event for all series of the Subordinated MTNs outstanding.</p> <p><b><u>Senior MTNs</u></b></p> <p>An "<b>Event of Default</b>" means the occurrence of any of the following:</p> <p>(i) default in payment of any money owing in respect of the Senior MTNs when the same shall become due and payable in accordance with the Senior MTNs Trust Deed and the Issuer fails to remedy such default within a period of seven (7) Business Days after the Issuer became aware or has been notified by the Trustee of the default;</p>
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		<ul style="list-style-type: none"><li>(ii) a winding up order has been made against the Issuer or a resolution to wind-up the Issuer has been passed;</li><li>(iii) a scheme of arrangement under Section 366 of the Companies Act 2016 has been instituted against the Issuer;</li><li>(iv) an encumbrancer takes possession or a receiver or similar officer is appointed over the whole or a substantial part of the assets or undertaking of the Issuer;</li><li>(v) there has been a breach by the Issuer of any obligation under any of the Issuer’s existing obligations which may have Material Adverse Effect on the Issuer to perform its obligations under the Financing Documents, and if in the opinion of the Trustee is capable of being remedied, the Issuer does not remedy the breach within a period of seven (7) Business Days after the Issuer became aware of having been notified by the Trustee of the failure;</li><li>(vi) any indebtedness of the Issuer becomes due and payable prior to its stated maturity or where the security created for any other indebtedness becomes enforceable which in the opinion of the Trustee may have Material Adverse Effect or prejudices the ability of the Issuer to comply with its obligations under the Financing Documents;</li><li>(vii) where there is revocation, withholding, invalidation or modification of any license, authorisation, approval or consent which in the opinion of the Trustee may have Material Adverse Effect;</li><li>(viii) there has been a breach by the Issuer of any terms or conditions in the Senior MTNs or the Financing Documents or the Issuer fails to observe or perform its obligation under any of the Financing Documents and in the case of a breach or failure which in the opinion of the Trustee is capable of being remedied, the Issuer does not remedy the failure within a period of seven (7) Business Days after the Issuer became aware of having been notified by the Trustee of the failure;</li><li>(ix) any representations and warranties made or given by the Issuer under the Financing Documents or any certificate or document furnished pursuant to the terms of any Financing Documents, proves to have been incorrect or misleading in any material respect on or as at the date made or given, and in the case of such event which in the opinion of the Trustee is capable of being remedied, the Issuer does not remedy it within a period of seven (7) Business Days after</li></ul>
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			<p>the Issuer became aware of having been notified by the Trustee of the failure;</p> <p>(x) at any time any of the provisions of the Financing Documents is or becomes illegal, void, voidable or unenforceable; and</p> <p>(xi) such other event of default as may be advised by the Solicitor and to be mutually agreed between the JLA and the Issuer.</p> <p>Upon the occurrence of any of the above Event of Default, the Trustee may, at its discretion, or shall (if so directed to do so by a special resolution of the holders of the Senior MTNs) declare that the Senior MTNs together with all other sums payable under the Senior MTNs shall become and be immediately due and payable at its nominal value together with the accrued but unpaid coupon (if any) notwithstanding the stated maturity of the Senior MTNs, whereupon such amounts shall become and be immediately due and payable.</p>
(25)	Governing law	:	Laws of Malaysia.
(26)	Provisions on buy-back	:	<p><b><u>Subordinated MTNs</u></b></p> <p>Subject to the prior approval from BNM, the Issuer or any of its subsidiaries or agents of the Issuer may at any time purchase the Subordinated MTNs at any price in the open market or by private treaty provided always that no Non-Viability Event (as defined in paragraph (30)(xv) below) has occurred prior to such purchase), but approval from BNM shall not be required for a purchase done in the ordinary course of business. If purchases are made by tender, such tender must (subject to any applicable rules and regulations) be made available to all holders of the Subordinated MTNs equally.</p> <p>The Subordinated MTNs purchased by the Issuer or its subsidiaries or agents of the Issuer (other than in the ordinary course of business) shall be cancelled and shall not be resold. The Subordinated MTNs purchased by related corporations (other than its subsidiaries) or any interested person of the Issuer, which includes the directors, major shareholders and chief executive officer, need not be cancelled but they will not entitle such related corporations or interested person of the Issuer to vote under the terms of the Subordinated MTNs subject to any exceptions in the Trust Deeds Guidelines.</p> <p>For the avoidance of doubt, the Subordinated MTNs held by related corporations or any interested person of the Issuer shall not be counted for the purposes of voting subject to any exceptions in the Trust Deeds Guidelines. The Subordinated</p>

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		<p>MTNs purchased and cancelled shall not be available for reissuance by the Issuer.</p> <p>For the purpose of this clause, the term "ordinary course of business" includes those activities performed by the Issuer or any related corporation of the Issuer for third parties but excludes those performed for the funds of the Issuer or such related corporation. Third parties herein refer to clients of the Issuer, its subsidiaries and related corporations.</p> <p>Subject always to the requirements of the Trust Deed Guidelines where the purchase of the Subordinated MTNs by the Issuer or its subsidiaries or by agents of the Issuer shall be cancelled and shall not be resold, failing which the regulatory adjustment as set out in the CAF and as updated from time to time shall apply.</p> <p><b><u>Senior MTNs</u></b></p> <p>The Issuer or any of its subsidiaries or related corporations or agent(s) of the issuer may at any time purchase the Senior MTNs at any price in the open market or by private treaty. If purchases are made by tender, such tender must (subject to any applicable rules and regulations) be made available to all holders of the Senior MTNs of the relevant series equally.</p> <p>All Senior MTNs redeemed or purchased by the Issuer or its subsidiaries or by agent(s) of the Issuer other than in the ordinary course of business shall be cancelled and shall not be resold.</p> <p>The Senior MTNs purchased by other related corporation (other than its subsidiaries) or any interested person of the Issuer, which includes the directors, major shareholders and chief executive officer, need not be cancelled but they will not entitle such related corporations or interested person of the Issuer to vote under the terms of the Senior MTNs subject to any exceptions in the Trust Deeds Guidelines.</p> <p>For avoidance of doubt, the Senior MTNs held by related corporations and the interested person of the Issuer shall not be counted for purposes of voting subject to any exceptions in the Trust Deed Guidelines.</p>
(27)	Provisions on early redemption	<p>: <b><u>Subordinated MTNs</u></b></p> <p>(i) <b><u>Early redemption pursuant to the call option</u></b></p> <p>The Issuer may, at its sole discretion, and subject to the Redemption Conditions (as defined below) being satisfied, redeem a series of the Subordinated MTNs in part or in</p>

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		<p>whole on a Call Date (as defined below) at its nominal value (together with accrued but unpaid coupon (if any), under the Subordinated MTNs).</p> <p><b>"Call Date"</b> means, in relation to a series of the Subordinated MTNs, the Coupon Payment Date (as defined in paragraph (30)(iv) below) of that relevant series of Subordinated MTNs falling no earlier than 5 years after the issuance of that relevant series of the Subordinated MTNs and any Coupon Payment Date thereafter.</p> <p><b>"Redemption Conditions"</b> mean:</p> <p>a) the Issuer has obtained the written approval of BNM prior to redemption of that series of Subordinated MTNs or part thereof;</p> <p>b) the Issuer is solvent at the time of redemption of a series of the Subordinated MTNs or part thereof and immediately thereafter;</p> <p>c) the Issuer:</p> <p>(A) shall replace that series of Subordinated MTNs or part thereof to be redeemed with capital of the same or better quality and the replacement of such capital is done at conditions which are sustainable for the income capacity of the Issuer; or</p> <p>(B) demonstrates to BNM that its capital position is and can be sustained well above the minimum capital adequacy and capital buffer requirements as imposed by BNM after the redemption.</p> <p>(ii) <u>Early redemption pursuant to a regulatory redemption</u></p> <p>If that series of the Subordinated MTNs no longer fully qualify as Tier 2 capital of the Issuer for the purposes of BNM's capital adequacy requirements under any regulations applicable to the Issuer or if at any time there is more than an insubstantial risk on that series of the Subordinated MTNs (in whole or in part) issued will no longer fully qualify as such, the Issuer, may, either immediately or with the passage of time or upon either giving of notice or fulfillment of a condition, at its option, subject to the Redemption Conditions being satisfied, redeem that series of the Subordinated MTNs (in whole but not in part) at its nominal value (together with accrued but unpaid coupon (if any), under the Subordinated MTNs).</p> <p>(iii) <u>Early redemption pursuant to a tax redemption</u></p>
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		<p>If there is more than an insubstantial risk that:</p> <p>a) the Issuer will be obliged to pay any additional amounts because of taxes, duties, assessments or government charges or whatever nature in relation to the Subordinated MTNs; or</p> <p>b) the Issuer is not able to obtain tax deductions on the coupon amount under the Subordinated MTNs for the purpose of Malaysian corporation tax,</p> <p>as a result of a change in, or amendment to, any applicable laws of regulations of Malaysia or any political subdivision or any authority thereof having power to tax, or change in the application or official interpretation of such laws or regulation, which such change or amendment becomes effective on or after the date of the issuance of the Subordinated MTNs and the Issuer cannot, by taking reasonable measures available to it, avoid the payment of any additional amounts or deduct interest in respect of the Subordinated MTNs, then the Issuer, may at its option, subject to the Redemption Conditions being satisfied, redeem that series of the Subordinated MTNs (in whole but not in part) at its nominal value (together with accrued but unpaid coupon (if any), under the Subordinated MTNs).</p> <p><b><u>Senior MTNs</u></b></p> <p>An issuance of a series of the Senior MTNs may have a call option ("<b>Call Option</b>") if so determined by the Issuer prior to the issuance of such series of the Senior MTNs. In respect of any series of Senior MTNs for which there is a Call Option, the Issuer may at its sole discretion redeem that series of Senior MTNs (in whole or in part) on any Call Date (as defined below) at their nominal value together with accrued but unpaid coupon (if any) under the Senior MTNs.</p> <p><b>"Call Date"</b> means, in relation to a series of the Senior MTNs where a Call Option is applicable, the date on which such Call Option is exercisable, which shall be determined prior to the issuance of such series of the Senior MTNs.</p>
(28)	Voting	: Voting by the holders of the MTNs shall be carried out on a “per series” basis and not on a collective basis. The holders of the MTNs shall have no voting rights in the Issuer.
(29)	Permitted investments, if applicable	: No permitted investments.



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(30)	Other terms and conditions	
i)	Disclosure	
	(a) If the Issuer or its Board Members have been convicted or charged with any offence under the securities laws, corporation laws or other laws involving fraud or dishonesty in court of law, or if any action has been initiated against the issuer or its Board Members for breaches of the same, for the past ten years prior to the lodgement/sinc e incorporation (for issuer incorporated less than ten years); and	: None
	(b) If the Issuer has been subjected to any action by the stock exchange for any breach of the listing requirements or rules issued by the stock exchange, for the past five years prior to the date of lodgement.	: Not applicable.

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ii)	Details on utilisation of proceeds by Issuer	:	The proceeds of the MTNs shall be made available to the Issuer, without limitation, for its working capital, general banking and other corporate purposes.
iii)	Tenure of the MTNs	:	<p><b><u>Tenure of Subordinated MTNs</u></b> The tenure of each Subordinated MTNs to be issued under the MTN Programme shall have a tenure of not less than five (5) years and up to thirty (30) years from the issue date provided that the Subordinated MTNs mature on or prior to the expiry of the MTN Programme.</p> <p><b><u>Tenure of Senior MTNs</u></b> The tenure of each Senior MTNs to be issued under the MTN Programme shall have a tenure of more than one (1) year from the issue date, as may be determined by the Issuer prior to each issuance, provided the Senior MTNs mature on or prior to the expiry of the MTN Programme.</p>
iv)	Interest/ coupon payment frequency	:	Payable semi-annually in arrear from the issue date (" <b>Coupon Payment Date</b> ") or such other frequency as may be agreed to between the Issuer and the JLA prior to the issuance of the MTNs with the last coupon payment to be made on the maturity date or upon the early redemption (as described in paragraph (27) above), whichever is the earlier.
v)	Interest/ coupon payment basis	:	Coupon payment shall be calculated based on the actual number of days in the relevant period divided by 365, or in any event in accordance with PayNet Procedures (as defined in paragraph (30)(xii) below).
vi)	Interest/coupon rate (fixed or floating)	:	<p><b><u>Subordinated MTNs</u></b> To be determined prior to each issuance of the Subordinated MTNs. The coupon rate which is based on a fixed rate is applicable throughout the tenure of each issuance of the Subordinated MTNs. For the avoidance of doubt, there is no step-up coupon rate for the Subordinated MTNs.</p> <p><b><u>Senior MTNs</u></b> To be determined prior to each issuance of the Senior MTNs.</p>
vii)	Upsizing conditions	:	<p>The Issuer shall have the option to upsize the MTN Programme provided that:</p> <p>a) such upsizing will not result in any adverse impact on the rating of the MTN Programme;</p> <p>b) the relevant requirements under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch</p>

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		<p>Framework issued by the SC on 9 March 2015 and revised on 8 November 2017 (as amended from time to time) in relation to such upsizing have been complied with; and</p> <p>c) the relevant regulatory approvals have been obtained (if applicable).</p> <p>For the avoidance of doubt, no consent from the holders of the MTNs is required for the purposes of the upsizing.</p>
viii)	Status	<p>: <b><u>Subordinated MTNs</u></b></p> <p>The Subordinated MTNs will constitute direct, unconditional and unsecured obligations of the Issuer and subordinated in right and priority of payment, to the extent and in the manner provided in the Subordinated MTNs, and shall at all times, rank <i>pari passu</i> and rateably, without discrimination, preference or priority amongst themselves. The Subordinated MTNs shall rank above the share capital of the Issuer but the claims of the holders of the Subordinated MTNs shall, in the event of a winding up or liquidation of the Issuer, be subordinated in right and priority of payment to all claims of depositors and all general creditors of the Issuer, except for the claims in respect of the Issuer's unsecured and subordinated obligations which by their terms rank <i>pari passu</i> in right and priority of payment with, or are expressed to be subordinated to, the Subordinated MTNs.</p> <p>The rights of the holders of the Subordinated MTNs to payments on the Subordinated MTNs will, in the event of a distribution of assets in the winding-up or liquidation of the Issuer, be subordinated to the claims of Senior Creditors (as defined below) and rank senior to the share capital of the Issuer (including Tier 1 capital instruments). The Subordinated MTNs will rank <i>pari passu</i> with all subordinated bonds and/or other Shariah compliant financing instruments issued by the Issuer in the future, which are approved as qualifying as Tier 2 capital of the Issuer pursuant to the requirements of BNM.</p> <p><b>"Senior Creditors"</b> means depositors and general creditors of the Issuer other than those creditors whose claims are expressed to rank <i>pari passu</i> with or subordinated to the claims of the holders of the Subordinated MTNs.</p> <p><b><u>Senior MTNs</u></b></p> <p>The Senior MTNs will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> without any preference amongst themselves and <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, except those preferred</p>

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		by law.
ix)	Financing Documents	: Such documentation shall include, but are not limited to the following:  <ol style="list-style-type: none"> <li>1. the Subordinated MTNs (in the form of global certificates and/or definitive certificates);</li> <li>2. the Senior MTNs (in the form of global certificates and/or definitive certificates);</li> <li>3. Securities Lodgement Form;</li> <li>4. the Programme Agreement;</li> <li>5. Trust Deeds; and</li> <li>6. all other documents relating to the Senior MTNs and/or the Subordinated MTNs as advised by the Solicitor.</li> </ol> <p>collectively, shall be referred to as “<b>Financing Documents</b>”.</p>
x)	Taxation	: All payments by the Issuer shall be made subject to withholding or deductions for or on account of any present or future tax, duty, or charge of whatsoever nature imposed or levied by or on behalf of the Government of Malaysia, or any authority thereof having power to tax, and the Issuer shall be required to gross up in connection with such withholding or deduction on these payments or distributions.
xi)	Redemption	: Unless previously redeemed pursuant to paragraph (27) above, purchased from the market or otherwise satisfied by the Issuer and cancelled, the MTNs will be redeemed at its nominal value (together with accrued but unpaid coupon (if any), on their respective maturity dates.
xii)	Form and Denomination	: The issuance of the MTNs shall be in accordance with:  <ol style="list-style-type: none"> <li>(1) the Participation and Operation Rules for Payments and Securities Services (“<b>PayNet Rules</b>”) issued by PayNet, as may be amended or substituted from time to time and the Operational Procedures for Securities Services issued by PayNet (“<b>PayNet Procedures</b>”), as amended or substituted from time to time (collectively, the PayNet Rules and the PayNet Procedures shall be referred to as “<b>PayNet Rules and Procedures</b>”), subject to such variation, amendments or exemptions (if any) from time to time; and</li> <li>(2) any other procedures/guidelines/rules issued by the relevant authorities from time to time (as the same may be</li> </ol>

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			amended and/or substituted from time to time).
			Each series of the MTNs shall be represented by a global certificate to be deposited with BNM, and is exchangeable for definitive certificate in bearer form only in certain limited circumstances. The denomination of the MTNs shall be RM10,000.00 or in multiples of RM10,000.00 at the time of issuance.
xii)	Listing Status or Type of Listing	:	The MTNs will not be listed.
xiii)	No Equity Conversion	:	The MTNs shall not entitle the holders of the MTNs to receive any form of equity interest in the Issuer at any point in time and the Issuer is not obliged to allot or issue any shares to or for the account of the holders of the MTNs upon the occurrence of a Non-Viability Event or otherwise. The holders of the MTNs shall not be entitled to participate in any distributions or entitlements to the Issuer's shareholders or to attend or vote at any general meeting of the Issuer.
xiv)	Waiver of Set-Off Right (applicable to the Subordinated MTNs only)	:	No holder of the Subordinated MTNs may exercise, claim or plead any right of set-off, counter-claim, deduction, withholding or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated MTNs, and no holder of the Subordinated MTNs shall set-off, deduct, withhold or retain any amount owing by it to the Issuer against any amount owing to it by the Issuer under the Subordinated MTNs. Each holder of the Subordinated MTNs, by his acceptance and holding of the Subordinated MTNs, shall be deemed to have waived all such rights of set-off, counter-claim, deduction, withholding or retention to the fullest extent permitted by law. If at any time any holder of the Subordinated MTNs receives payment or benefit of any sum in respect of the Subordinated MTNs as a result of the exercise or carrying into effect of any such set-off, counterclaim, deduction, withholding or retention (whether or not such exercise or carrying into effect is mandatory under applicable law), or if at any time any holder of the Subordinated MTNs receives payment or benefit of any sum in respect of the Subordinated MTNs other than in accordance with the provisions described above under "Enforcement Events", the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such holder of the Subordinated MTNs, by acceptance and holding of any Subordinated MTNs, shall agree as a separate and independent obligation that any such sum or benefit so received shall be paid or returned by such holder of the Subordinated MTNs to the Issuer upon demand by the Issuer, or, in the event of the winding-up of the Issuer, the liquidator of the Issuer, whether or not such payment or receipt shall have been deemed void

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		hereunder. Any sum so paid or returned shall then be treated for purposes of the Issuer's obligations as if it had not been paid by the Issuer, and its original payment or the original benefit previously received by the relevant holder of the Subordinated MTNs as a result of any such set-off, counterclaim, deduction, withholding or retention shall be deemed not to have discharged any of the obligations of the Issuer under the Subordinated MTNs.
xv)	Non-Viability Loss Absorption (applicable to the Subordinated MTNs only)	<p>: Following the occurrence of any of the following non-viability events (each a "<b>Non-Viability Event</b>"), whichever is earlier:</p> <p>(i) BNM, jointly with the Malaysia Deposit Insurance Corporation ("<b>PIDM</b>"), so long as the Issuer is a Member Institution (as defined in the Malaysia Deposit Insurance Corporation Act 2011), BNM, if the Issuer is not a Member Institution ("<b>Relevant Malaysian Authority</b>"), have notified the Issuer in writing that they are of the view that the principal write-off of the Subordinated MTNs, together with the conversion or write-off of any other Tier 2 Instruments (as defined below) and Tier 1 Instruments (as defined below) which, pursuant to their terms or by operation of law, are capable of being converted into equity, or written off at that time, is necessary, without which the Issuer would cease to be viable; or</p> <p>(ii) The Relevant Malaysian Authority publicly announces that a decision has been made by BNM, PIDM or any other federal or state government in Malaysia, to provide a capital injection or equivalent support to the Issuer, without which the Issuer would cease to be viable,</p> <p>the Relevant Malaysian Authority shall have the option to require the entire principal outstanding or such portion thereof and all other amount owing under the Subordinated MTNs be written off. If the Relevant Malaysian Authority elects to exercise such option, subject to and as of the date of the occurrence of the Non-Viability Event, any principal under the Subordinated MTNs that has been written off will be extinguished and will not be restored in any circumstances. No holder may exercise, claim or plead any right to any amount written off, and each of the holders of the Subordinated MTNs hereby irrevocably waives its right to receive repayment of the principal amount of the Subordinated MTNs so written off and also irrevocably waives its right to any coupon of the Subordinated MTNs so written off (including coupon accrued but unpaid up to the date of the occurrence of a Non-Viability Event).</p> <p>For the avoidance of doubt:</p>

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		<p>(i) upon the occurrence of a Non-Viability Event, where the Issuer is required by BNM to write-off or convert a portion of all the Tier 2 Instruments and Tier 1 Instruments of the Issuer which, pursuant to their terms or by operation of law, are capable of being converted into equity or written off at that time, the Issuer shall first convert or write-off the relevant Tier 1 Instruments, to be followed by the write-off or conversion (if applicable) of the relevant Tier 2 Instruments on a <i>pari passu</i> basis; and</p> <p>(ii) upon the occurrence of a Non-Viability Event, where the Issuer is required by BNM to write-off the entire principal outstanding or such portion thereof and all other amount owing under the Subordinated MTNs, the Issuer may, in its discretion, write-off the Subordinated MTNs in the manner as prescribed in this paragraph.</p> <p>A Non-Viability Event shall be deemed to have occurred on the day on which the Issuer received, as the case may be, the notification from or public announcement by the Relevant Malaysian Authority, where the Issuer shall immediately inform the Trustee and the credit rating agencies of the same and that as of the relevant write-off date:</p> <p>(i) the write-off shall reduce:</p> <ul style="list-style-type: none"><li>(a) the claim of the Subordinated MTNs in liquidation. The holders of the Subordinated MTNs will be automatically deemed to irrevocably waive their right to receive, and no longer have any rights against the Issuer with respect to, any repayment of principal amount of the Subordinated MTNs, in whole or in part, (as the case may be) which is to be written-off;</li><li>(b) the amount to be re-paid when any redemption is exercised pursuant to paragraph (27) above; and</li><li>(c) the coupon payments on the Subordinated MTNs.</li></ul> <p>(ii) the write-off shall be permanent and the write-off amount will not be restored in any circumstances including where the trigger event ceases to operate, and the full or part (as the case may be) of the principal amount of the Subordinated MTNs will automatically be written-off to zero and the whole or part (as the case may be) of the Subordinated MTNs will be cancelled; and</p> <p>(iii) the write-off of the Subordinated MTNs shall not constitute an event of default or Enforcement Event, nor would it</p>
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		<p>trigger a cross-default under any other outstanding Senior MTNs and/or Subordinated MTNs issued under the MTN Programme.</p> <p>For the avoidance of doubt, the loss absorption feature of the Subordinated MTNs (1) will cease to be effective if BNM’s capital adequacy rules no longer require a loss absorption feature to be included for the Subordinated MTNs to qualify as Tier 2 capital or (2) shall be amended accordingly if BNM’s capital adequacy rules have materially changed.</p> <p><b>"Tier 1 Instruments"</b> mean, at any time, any instrument issued directly or indirectly by the Issuer, other than the ordinary shares, which are eligible to qualify as Tier 1 capital or Additional Tier 1 capital pursuant to the rules and regulations of BNM.</p> <p><b>"Tier 2 Instruments"</b> mean, at any time, any instrument issued directly or indirectly by the Issuer, other than the Subordinated MTNs, which are eligible to qualify as Tier 2 capital pursuant to the rules and regulations of BNM.</p>
xvii)	Trustee’s Reimbursement Account	<p>: <b><u>Subordinated MTNs</u></b></p> <p>The Trustee shall open on behalf of the Issuer, or shall assist the Issuer to open, and maintain, as long as there is amount outstanding under the Subordinated MTNs, a trustee’s reimbursement account for the holders of the Subordinated MTNs (the "<b>Subordinated MTNs Trustee’s Reimbursement Account</b>") and the credit balance of the Subordinated MTNs Trustee’s Reimbursement Account must be no less than RM30,000.00 which amount is to be obtained from the proceeds of issuance of the Subordinated MTNs.</p> <p><b><u>Senior MTNs</u></b></p> <p>The Trustee shall open on behalf of the Issuer, or shall assist the Issuer to open, and maintain, as long as there is amount outstanding under the Senior MTNs, a trustee’s reimbursement account for the holders of the Senior MTNs (the "<b>Senior MTNs Trustee’s Reimbursement Account</b>") and the credit balance of the Senior MTNs Trustee’s Reimbursement Account must be no less than RM30,000.00 which amount is to be obtained from the proceeds of issuance of the Senior MTNs.</p>